

Maine Revised Statutes
Title 30-A: MUNICIPALITIES AND COUNTIES
HEADING: PL 1987, c. 737, Pt. A, §2 (new)
Chapter 202: AFFORDABLE HOUSING PARTNERSHIP
HEADING: PL 1989, c. 601, Pt. B, §4 (new)

§5035. MAINE AFFORDABLE HOUSING LAND TRUST FUND

1. Creation of fund. There is created and established under the jurisdiction and control of the state authority the Maine Affordable Housing Land Trust Fund. As used in this section, the term "fund" means the Maine Affordable Housing Land Trust Fund.

[1989, c. 601, Pt. B, §4 (NEW) .]

2. Sources of fund. There shall be paid into the fund:

A. All money appropriated from the General Fund for inclusion in the fund; [1989, c. 601, Pt. B, §4 (NEW) .]

B. All proceeds from the issuance of bonds on behalf of the State for inclusion in the fund; [1989, c. 601, Pt. B, §4 (NEW) .]

C. All interest, dividends and pecuniary gains from investment of money of the fund; [1989, c. 601, Pt. B, §4 (NEW) .]

D. All proceeds from the sale of land purchased with money from the fund; and [1989, c. 601, Pt. B, §4 (NEW) .]

E. Any other money available to the state authority and directed by the state authority to be paid into the fund. [1989, c. 601, Pt. B, §4 (NEW) .]

[1989, c. 601, Pt. B, §4 (NEW) .]

3. Application of fund. The state authority shall apply money in the fund to finance the acquisition of land or interests in land, including mortgageable predevelopment costs, in accordance with this chapter and chapter 201, subchapters III-A and XI, and to finance minor capital improvements on acquired lands.

[1991, c. 574, §5 (AMD) .]

4. Accounts within fund. The state authority may divide the fund into any separate accounts as it determines necessary to accomplish the purposes of this section.

[1989, c. 601, Pt. B, §4 (NEW) .]

5. Revolving fund. The fund shall be a revolving fund. All money in the fund shall be continuously applied by the state authority to carry out this section.

[1989, c. 601, Pt. B, §4 (NEW) .]

SECTION HISTORY

1989, c. 601, §B4 (NEW). 1991, c. 574, §5 (AMD).

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